



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Donald B. Vallee:

## RESOLUTION

**A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing.**

**WHEREAS**, the Board of Commissioners (the "**Board**") of the Louisiana Housing Finance Agency (the "**Agency**") adopted a resolution on October 13, 2009 approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (\$300,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series (the "**Bonds**"), pursuant to Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**Act**"), and authorized the publication of a Notice of Intention to Sell at Private Sale in connection therewith ; and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the Agency on October 14, 2009, the sale of the Bonds was scheduled for November 10, 2009; and

**WHEREAS**, on November 10, 2009, the Agency approved a parameter sale of the market component of the Bonds (the "**Market Bonds**") to Morgan Keegan & Company, Inc., George K. Baum & Company and Siebert Brandford Shank & Co., LLC. and a parameter sale of the program component of the Bonds (the "**Program Bonds**") to the U. S. Treasury;

**WHEREAS**, the Agency delivered \$120,000,000 of the Program Bonds (the "**Escrow Program Bonds**") to the U. S. Treasury under and pursuant to the terms and conditions of an Indenture of Trust dated as of December 1, 2009 (the "**Escrow Indenture**"), as supplemented by the Form Indenture Appendix (the "**Appendix**", together with the Escrow Indenture, the "**Indenture**"), by and between the Agency and Hancock Bank of Louisiana, as trustee (the "**Trustee**"); and

**WHEREAS**, the Indenture provides for the conversion of all or a portion of the Escrow Program Bonds to a fixed rate subject to the delivery by the Agency of a separate series of Market Bonds under the Indenture as amended by a supplemental indenture; and

**WHEREAS**, the Agency desires to convert a portion of its Escrow Bonds to a Permanent Rate under the Indenture and to deliver Market Bonds, respectively, in the maximum principal amounts, as follows: \$20,000,000 Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2010A Market Bonds (NON-AMT) (the “**Series 2010A Market Bonds**”) and \$30,000,000 Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2010A Program Bonds (NON-AMT) (the “**Series 2010A Program Bonds**”, together with the Series 2010A Market Bonds are herein referred to as the “**Series 2010A Bonds**”); and

**WHEREAS**, the Series 2010A Market Bonds will be sold to Morgan Keegan & Company, Inc., George K. Baum & Company, Inc. and J P Morgan (the “**Underwriters**”); and

**WHEREAS**, a Supplemental Notice of Intention to Sell the Series 2010A Bonds at Private Sale was published on October 6, 2010 in "The Advocate" and in "The Daily Journal of Commerce" in order to provide for the details of the Series 2010A Market Bonds at the regular meeting of the Agency scheduled for October 13, 2010 at 10:00 a.m.; and

**WHEREAS**, the Agency did meet on October 13, 2010, at 10:00 a.m., Louisiana time, for the purpose of taking action with respect to the \$20,000,000 Series 2010A Market Bonds and \$30,000,000 Series 2010A Program Bonds;

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

**SECTION 1.** The Twenty Million Dollar (\$20,000,000) Series 2010A Market Bonds shall be sold to be public and delivered in accordance with said Bond Purchase Agreement attached hereto as **Exhibit A**. The terms of the Thirty Million Dollar (\$30,000,000) Series 2010A Program Bonds undergoing conversion to a Permanent Rate under the Indenture shall be in accordance with the provisions of the Escrow Indenture as supplemented and amended by the Series 2010A Supplemental Indenture attached hereto as **Exhibit B**, including the Amended and Restated Appendix thereto attached hereto as

**Exhibit C.** The form and content of the Series 2010A Supplemental Indenture and the Amended and Restated Appendix is hereby approved.

The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve the Series 2010A Supplemental Indenture, Amended and Restated Appendix and such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

**SECTION 2.** Hancock Bank of Louisiana shall be designated as Trustee and Paying Agent with respect to the Series 2010A Bonds.

**SECTION 3.** In order to accomplish the sale of the Twenty Million Dollar (\$20,000,000) Series 2010A Market Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Bond Purchase Agreement in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

**SECTION 4.** The Series 2010A Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture, as amended and supplemented by the Series 2010A Supplemental Indenture and the Amended and Restated Appendix (collectively, the “**Complete Indenture**”) and the Bond Purchase Agreement. The Series 2010A Bonds shall be subject to redemption in accordance with the Complete Indenture.

**SECTION 5.** The Costs of Issuance attached hereto as **Exhibit D** are approved.

**SECTION 6.** The contents of the Official Statement with respect to the Series 2010A Market Bonds, copies of the form of which have been placed on file with the Agency, are hereby approved substantially in such form with such revisions as may be approved by the Agency's General Counsel and Bond Counsel.

**SECTION 7.** The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Series 2010A Market Bonds to the Underwriter and the conversion of the Series 2010A Program Bonds to a Permanent Rate or deemed by any of them necessary or advisable to implement this resolution, the Complete Indenture or the Bond Purchase Agreement, or to facilitate the sale and delivery of the Series 2010A Market Bonds and the conversion of the Series 2010A Program Bonds to a Permanent Rate.

**SECTION 8.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the Series 2010A Bonds in accordance with the Complete Indenture, and shall effect the delivery of the Series 2010A Market Bonds to the Underwriter in accordance with the Bond Purchase Agreement. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Series 2010A Market Bonds and shall deposit the same with the Trustee under the Complete Indenture in accordance with the provisions thereof and shall further provide for the transfer of Twenty Million Dollar (\$20,000,000) from the GSE Escrow Fund to the Series 2010A GSE Program Subaccount

of the Series 2010A Acquisition Account of the Requisition Fund in accordance with the provisions of the Series 2010A Supplemental Indenture.

**SECTION 9.** This resolution shall take effect immediately.

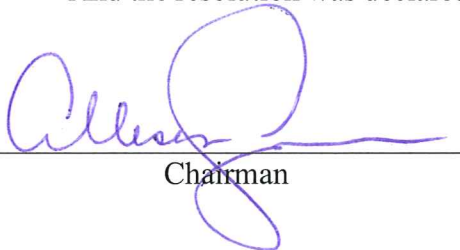
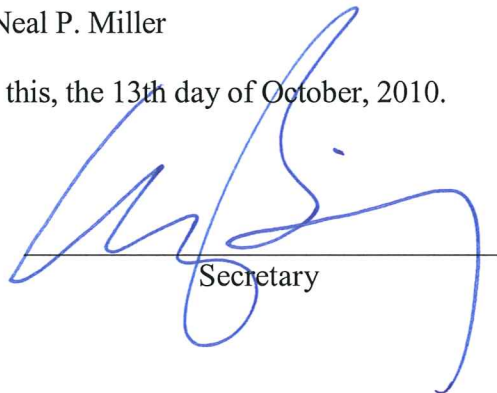
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, Alice Washington obo John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Adena R. Boris

**NAYS:** N/A

**ABSENT:** Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 13<sup>th</sup> day of October, 2010.

  
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Chairman  
\_\_\_\_\_  
Secretary

**Exhibit A**

Bond Purchase Agreement

**Exhibit B**

Series 2010A Supplemental Indenture

**Exhibit C**

Amended and Restated Appendix



Costs of Issuance

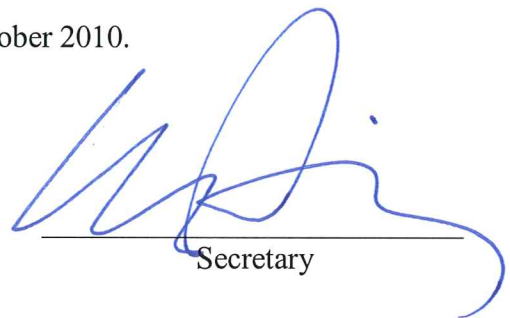
**Exhibit D**

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing nine (9) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 13, 2010 entitled, "A resolution accepting the parameter term proposal for the purchase of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds, in one or more series or sub-series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Agreement for said Bonds; and providing for other matters in connection with the foregoing."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of October 2010.



Secretary

(SEAL)